

KLESTADT WINTERS JURELLER

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Possession*

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK**

-----X		
In re	:	Chapter 11
	:	
DOWLING COLLEGE,	:	Case No. 16-75545(REG)
	:	
	:	
	:	
Debtor.	:	
-----X		

NOTICE OF FILING OF APPROVED BUDGET

PLEASE TAKE NOTICE, that on November 29, 2016, Dowling College (the “Debtor”) filed the Debtor’s Motion for Entry of Interim and Final Orders (I) Authorizing Debtor (A) to Obtain Post-Petition Secured, Superpriority Financing Pursuant to 11 U.S.C. §§ 105, 361, 362, 363 and 364 and (B) to Utilize Cash Collateral Pursuant to 11 U.S.C. § 363; (II) Granting Adequate Protection to Pre-Petition Secured Creditors Pursuant to 11 U.S.C. §§ 361, 362, 363 and 364; and (III) Scheduling a Final Hearing Pursuant to Bankruptcy Rules 4001(b) and 4001(c) (the “DIP Financing Motion”) [DE 9].

PLEASE TAKE FURTHER NOTICE that pursuant to the Second Emergency Order (I) Authorizing Debtor to Obtain Postpetition Financing and Use Cash Collateral, (II) Granting Adequate Protection, (III) Granting Adequate Protection, and (IV) Granting Certain Related Relief

[DE 121], the Court scheduled a final hearing on the DIP Financing Hearing for January 10, 2017 at 10:00 a.m. (the “Final Hearing”).

PLEASE TAKE FURTHER NOTICE that in advance of the Final Hearing, the Debtor hereby files the 30-week Budget (as defined in the DIP Financing Motion). A copy of the Budget is annexed hereto as **Exhibit A**.

Dated: New York, New York
January 9, 2017

**KLESTADT WINTERS JURELLER
SOUTHARD & STEVENS, LLP**

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EXHIBIT A

DOWLING COLLEGE
CHAPTER 11 CASH FLOW FORECAST - BY BOND SERIES
FOR THE 30-WEEK PERIOD ENDING JUNE 23, 2017
USD

Week #:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Weeks 1-15
Period Ending Friday:	12/2/2016	12/9/2016	12/16/2016	12/23/2016	12/30/2016	1/6/2017	1/13/2017	1/20/2017	1/27/2017	2/3/2017	2/10/2017	2/17/2017	2/24/2017	3/3/2017	3/10/2017	Subtotal
Cash Disbursements: (1)																
Cash Balance, Beginning of Period	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Receipts:																
Student Related	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mandatory Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
From Unrestricted Bank Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIP Funding	67,017	5,450	55,658	83,769	110,226	63,808	71,658	59,250	65,158	172,808	55,158	49,250	59,659	176,808	55,158	1,150,834
Total Cash Receipts, Net	67,017	5,450	55,658	83,769	110,226	63,808	71,658	59,250	65,158	172,808	55,158	49,250	59,659	176,808	55,158	1,150,834
Administrative Overhead / Term Loan D																
Gross Wages/Salaries (incl. employer taxes)	26,408	-	26,408	-	26,408	-	26,408	-	26,408	-	26,408	-	26,408	-	26,408	211,261
General Insurance	35,058	-	-	-	-	35,058	-	-	-	35,058	-	-	-	35,058	-	140,233
Professionals (2)																
Klestadt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	60,000
Ingerman Smith, L.L.P.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	48,000
Special Counsel - ERISA - TBD	-	-	-	-	-	10,000	-	-	-	32,000	-	-	-	16,000	-	20,000
RSR Consulting, LLC	-	-	5,000	35,000	35,000	15,000	20,000	35,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	320,000
Chapter 11 Creditors Committee	-	-	-	-	-	-	-	-	-	72,000	-	-	-	32,000	-	104,000
Student Refunds / Records Scanning	-	-	-	-	45,069	-	-	-	-	-	-	-	-	-	-	45,069
Health, Medical, Unemployment Claims and Related	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims Agent	-	-	20,000	-	-	-	-	20,000	-	-	-	20,000	-	-	-	60,000
Administrative	-	1,700	500	-	-	-	-	500	-	-	-	500	-	-	-	3,200
Adequate Assurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
U.S. Trustee Fees	-	-	-	-	-	-	6,500	-	-	-	-	-	-	-	-	6,500
All Other Professional Fees	-	-	-	-	-	-	15,000	-	-	-	-	-	-	-	-	25,000
DIP Interest and Fees	1,801	-	-	45,019	-	-	-	-	10,000	-	-	-	-	-	-	51,321
Other	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	56,250
Total Administrative Overhead / Term Loan D	67,017	5,450	55,658	83,769	110,226	63,808	71,658	59,250	65,158	172,808	55,158	49,250	59,659	176,808	55,158	1,150,834
Cash Balance, End of Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2006 Bond Series - 68.0%	45,571	3,706	37,847	56,963	74,954	43,390	48,727	40,290	44,307	117,510	37,507	33,490	40,568	120,230	37,507	782,567
2002 Bond Series - 18.2%	12,197	992	10,130	15,246	20,061	11,613	13,042	10,784	11,859	31,451	10,039	8,964	10,858	32,179	10,039	209,452
2015 Bond Series - 13.8%	9,248	752	7,681	11,560	15,211	8,806	9,889	8,177	8,992	23,848	7,612	6,797	8,233	24,400	7,612	158,815
Collateral Preservation																
Series 2006 Bonds / Term Loan A																
Cash Balance, Beginning of Period	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Receipts:																
Rental Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mandatory Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
From Unrestricted Bank Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIP Funding	126,260	130,121	62,459	164,621	55,090	61,573	49,186	64,764	49,186	69,302	49,186	55,164	53,573	77,655	161,826	1,229,964
Total Cash Receipts, Net	126,260	130,121	62,459	164,621	55,090	61,573	49,186	64,764	49,186	69,302	49,186	55,164	53,573	77,655	161,826	1,229,964
Cash Disbursements: (1)																
Gross Wages/Salaries (incl. employer taxes)	3,189	-	3,189	-	3,189	-	3,189	-	3,189	-	3,189	-	3,189	-	3,189	25,513
General Insurance	12,039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,039
Utilities	21,706	67,476	21,706	21,706	21,706	21,706	21,706	21,706	21,706	21,706	21,706	21,706	21,706	21,706	21,706	371,366
Security Personnel	20,151	20,151	20,151	20,151	20,151	20,151	20,151	20,151	20,151	20,151	20,151	20,151	20,151	20,151	20,151	302,264
Property Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outside Services	10,554	13,077	7,406	60,750	5,904	15,577	-	-	-	23,306	-	-	-	-	-	98,796
Facility Maintenance	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	15,000
Real Estate Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Landscaping / Snow Removal	8,528	-	-	8,528	-	-	-	8,528	-	-	-	8,528	-	-	-	34,111
Sales Broker - Marketing	43,559	13,845	5,867	4,839	-	-	-	-	-	-	-	-	-	31,658	13,845	113,613
Brookhaven Site Planning	-	8,000	-	-	-	-	-	9,600	-	-	-	-	-	-	-	17,600
DIP Interest and Fees	1,755	-	-	43,869	-	-	-	-	-	-	-	-	-	4,387	-	50,010
Other	3,779	6,572	3,139	3,779	3,139	3,139	3,139	3,779	3,139	3,139	3,139	3,779	3,139	3,139	3,139	53,081
Total Series 2006 Bonds / Term Loan A	126,260	130,121	62,459	164,621	55,090	61,573	49,186	64,764	49,186	69,302	49,186	55,164	53,573	77,655	161,826	1,229,964
Series 2002 Bonds / Term Loan B																
Cash Balance, Beginning of Period	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Receipts:																
Rental Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mandatory Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
From Unrestricted Bank Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIP Funding	13,020	18,785	5,363	13,777	7,676	18,163	4,863	9,386	4,863	17,576	4,863	6,986	5,492	4,863	29,427	165,102
Total Cash Receipts, Net	13,020	18,785	5,363	13,777	7,676	18,163	4,863	9,386	4,863	17,576	4,863	6,986	5,492	4,863	29,427	165,102
Cash Disbursements: (1)																
Gross Wages/Salaries (incl. employer taxes)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	2,194	6,214	2,194	2,194	2,194	2,194	2,194	2,194	2,194	2,194	2,194	2,194	2,194	2,194	2,194	36,924
Security Personnel	1,865	1,865	1,865	1,865	1,865	1,865	1,865	1,865	1,865	1,865	1,865	1,865	1,865	1,865	1,865	27,976
Property Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outside Services	5,783	7,600	500	500	2,813	13,300	-	-	-	12,713	-	-	-	-	-	24,564
Facility Maintenance	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	67,771
Real Estate Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Landscaping / Snow Removal	1,975	-	-	1,975	-	-	-	1,975	-	-	-	1,975	-	-	-	7,899
Sales Broker - Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Brookhaven Site Planning	-	2,000	-	-	-	-	-	2,400	-	-	-	-	-	-	-	4,400
DIP Interest and Fees	252	-	-	6,291	-	-	-	-	-	-	-	-	629	-	-	7,172
Other	453	606	304	453	304	304	304	453	304	304	304	453	304	304	304	5,460
Total Series 2002 Bonds / Term Loan B	13,020	18,785	5,363	13,777	7,676	18,163	4,863	9,386	4,863	17,576	4,863	6,986	5,492	4,863	29,427	165,102
Cash Balance, End of Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

DOWLING COLLEGE
CHAPTER 11 CASH FLOW FORECAST - BY BOND SERIES
FOR THE 30-WEEK PERIOD ENDING JUNE 23, 2017
USD

Week #:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Weeks 1-15
Period Ending Friday:	12/2/2016	12/9/2016	12/16/2016	12/23/2016	12/30/2016	1/6/2017	1/13/2017	1/20/2017	1/27/2017	2/3/2017	2/10/2017	2/17/2017	2/24/2017	3/3/2017	3/10/2017	Subtotal
Series 2015 Bonds / Term Loan C																
Cash Balance, Beginning of Period	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Receipts:																
Rental Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mandatory Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
From Unrestricted Bank Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIP Funding	20,320	7,423	713	7,432	87,893	1,213	713	2,610	713	1,213	713	2,610	1,195	1,213	4,682	140,651
Total Cash Receipts, Net	20,320	7,423	713	7,432	87,893	1,213	713	2,610	713	1,213	713	2,610	1,195	1,213	4,682	140,651
Cash Disbursements (1)																
Gross Wages/Salaries (incl. employer taxes)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Insurance	17,962	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,962
Utilities	150	6,360	150	150	150	150	150	150	150	150	150	150	150	150	150	8,460
Security Personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outside Services	55	-	-	-	-	-	-	-	-	-	-	-	-	-	3,969	4,024
Facility Maintenance	-	500	-	500	-	500	-	500	-	500	-	500	-	500	-	3,500
Real Estate Taxes	-	-	-	-	87,181	-	-	-	-	-	-	-	-	-	-	87,181
Landscaping / Snow Removal	1,398	-	-	1,398	-	-	-	1,398	-	-	-	1,398	-	-	-	5,590
Sales Broker - Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Brookhaven Site Planning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIP Interest and Fees	193	-	-	4,822	-	-	-	-	-	-	-	-	482	-	-	5,497
Other	563	563	563	563	563	563	563	563	563	563	563	563	563	563	563	8,438
Total Series 2015 Bonds / Term Loan C	20,320	7,423	713	7,432	87,893	1,213	713	2,610	713	1,213	713	2,610	1,195	1,213	4,682	140,651
Cash Balance, End of Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUMMARY																
TOTAL Cash Balance, Beginning of Period	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL Cash Receipts, Net	226,617	161,778	124,192	269,599	260,885	144,757	126,419	136,010	119,919	260,898	109,919	114,010	119,919	260,538	251,092	2,686,551
TOTAL Cash Disbursements	226,617	161,778	124,192	269,599	260,885	144,757	126,419	136,010	119,919	260,898	109,919	114,010	119,919	260,538	251,092	2,686,551
TOTAL Cash Balance, End of Period	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Cash, Reserve Accounts, Other Deposits																
Beginning of Period	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Period	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

DOWLING COLLEGE
CHAPTER 11 CASH FLOW FORECAST - BY BOND SERIES
FOR THE 30-WEEK PERIOD ENDING JUNE 23, 2017
USD

Week #:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Weeks 1-15
Period Ending Friday:	12/2/2016	12/9/2016	12/16/2016	12/23/2016	12/30/2016	1/6/2017	1/13/2017	1/20/2017	1/27/2017	2/3/2017	2/10/2017	2/17/2017	2/24/2017	3/3/2017	3/10/2017	Subtotal
DIP TRANCHE SUMMARY																
DIP FUNDING - WEEKLY																
Term Loan A / Series 2006 Bonds	126,260	130,121	62,459	164,621	55,090	61,573	49,186	64,764	49,186	69,302	49,186	55,164	53,573	77,655	161,826	1,229,964
Term Loan B / Series 2002 Bonds	13,020	18,785	5,363	13,777	7,676	18,163	4,863	9,386	4,863	17,576	4,863	6,986	5,492	4,863	29,427	165,102
Term Loan C / Series 2015 Bonds	20,320	7,423	713	7,432	87,893	1,213	713	2,610	713	1,213	713	2,610	1,195	1,213	4,682	140,651
Term Loan D / Administrative Overhead:																
Series 2006 Bonds (68.0%)	45,571	3,706	37,847	56,963	74,954	43,390	48,727	40,290	44,307	117,510	37,507	33,490	40,568	120,230	37,507	782,567
Series 2002 Bonds (18.2%)	12,197	992	10,130	15,246	20,061	11,613	13,042	10,784	11,859	31,451	10,039	8,964	10,858	32,179	10,039	209,452
Series 2015 Bonds (13.8%)	9,248	752	7,681	11,560	8,806	8,989	8,177	8,992	25,848	7,612	6,797	8,235	24,400	7,612	7,612	158,815
Subtotal - Term Loan D	67,017	5,450	55,658	85,769	110,226	63,908	71,658	59,250	65,158	172,808	55,158	49,250	59,659	176,808	55,158	1,150,834
Total DIP Funding - Weekly	226,617	161,778	124,192	269,599	260,885	144,757	126,419	136,010	119,919	260,898	109,919	114,010	119,919	260,538	251,092	2,686,551
DIP FUNDING - CUMULATIVE																
Term Loan A / Series 2006 Bonds	126,260	256,381	318,840	483,461	538,551	600,124	649,310	714,074	763,259	832,561	881,747	936,911	990,484	1,068,138	1,229,964	1,229,964
Term Loan B / Series 2002 Bonds	13,020	31,805	37,168	50,945	58,620	76,783	81,646	91,032	95,895	113,471	118,334	125,320	130,812	135,675	165,102	165,102
Term Loan C / Series 2015 Bonds	20,320	27,742	28,455	35,887	123,780	124,992	125,705	128,315	129,027	130,240	130,952	133,562	134,757	135,970	140,651	140,651
Term Loan D / Administrative Overhead:																
Series 2006 Bonds (68.0%)	45,571	49,277	87,124	144,087	219,041	262,431	311,158	351,448	395,755	513,265	550,772	584,262	624,830	745,060	782,567	782,567
Series 2002 Bonds (18.2%)	12,197	13,189	23,319	38,565	58,626	70,239	83,280	94,064	105,923	137,374	147,412	156,376	167,234	199,413	209,452	209,452
Series 2015 Bonds (13.8%)	9,248	10,000	17,681	29,241	44,452	53,258	63,147	71,323	80,315	104,163	111,774	118,571	126,804	151,203	158,815	158,815
Subtotal - Term Loan D	67,017	72,467	128,124	211,893	322,119	385,927	457,585	516,835	581,993	754,801	809,958	859,208	918,868	1,095,676	1,150,834	1,150,834
Total DIP Funding - Cumulative	226,617	388,394	512,586	782,185	1,043,070	1,187,827	1,314,246	1,450,256	1,570,175	1,831,073	1,940,992	2,055,002	2,174,921	2,435,459	2,686,551	2,686,551
INCURRED/UNPAID PROFESSIONAL FEES																
Term Loan D / Administrative Overhead:																
Series 2006 Bonds (68.0%)	14,960	29,920	46,580	63,240	80,580	91,120	107,610	124,100	143,310	88,400	107,610	126,820	146,030	86,190	102,340	102,340
Series 2002 Bonds (18.2%)	4,004	8,008	12,467	16,926	21,567	24,388	28,802	33,215	38,357	23,660	28,802	33,943	39,085	23,069	27,391	27,391
Series 2015 Bonds (13.8%)	3,036	6,072	9,453	12,834	16,353	18,492	21,839	25,185	29,084	17,940	21,839	25,737	29,636	17,492	20,769	20,769
Total Incurred/Unpaid Professional Fees	22,000	44,000	68,500	93,000	118,500	134,000	158,250	182,500	210,750	130,000	158,250	186,500	214,750	126,750	150,500	150,500
TOTAL DIP COMMITMENT - CUMULATIVE																
Term Loan A / Series 2006 Bonds	126,260	256,381	318,840	483,461	538,551	600,124	649,310	714,074	763,259	832,561	881,747	936,911	990,484	1,068,138	1,229,964	1,229,964
Term Loan B / Series 2002 Bonds	13,020	31,805	37,168	50,945	58,620	76,783	81,646	91,032	95,895	113,471	118,334	125,320	130,812	135,675	165,102	165,102
Term Loan C / Series 2015 Bonds	20,320	27,742	28,455	35,887	123,780	124,992	125,705	128,315	129,027	130,240	130,952	133,562	134,757	135,970	140,651	140,651
Term Loan D / Administrative Overhead:																
Series 2006 Bonds (68.0%)	60,531	79,197	133,704	207,327	299,621	353,551	418,768	475,548	539,065	601,665	658,382	711,082	770,860	831,250	884,907	884,907
Series 2002 Bonds (18.2%)	16,201	21,197	35,786	55,491	80,193	94,627	112,082	127,279	144,279	161,034	176,214	190,319	206,318	222,482	236,843	236,843
Series 2015 Bonds (13.8%)	12,284	16,072	27,134	42,075	60,805	71,750	84,985	96,508	109,398	122,103	133,613	144,308	156,439	168,695	179,584	179,584
Subtotal - Term Loan D	89,017	116,467	196,624	304,893	440,619	519,927	615,835	699,335	792,743	884,801	968,208	1,045,708	1,133,618	1,222,426	1,301,334	1,301,334
Total DIP Commitment - Cumulative	248,617	432,394	581,086	875,185	1,161,570	1,321,827	1,472,496	1,632,756	1,780,925	1,961,073	2,099,242	2,241,502	2,389,671	2,562,209	2,837,051	2,837,051
MEMO: TOTAL DIP COMMITMENT - CUMULATIVE																
Series 2006 Bonds	186,791	335,578	452,544	690,788	838,172	953,675	1,068,077	1,189,621	1,302,324	1,434,226	1,540,129	1,647,993	1,761,344	1,899,388	2,114,871	2,114,871
Series 2002 Bonds	29,221	53,002	72,953	106,435	138,813	171,410	193,728	218,311	240,174	274,505	294,548	315,639	337,130	358,157	401,944	401,944
Series 2015 Bonds	32,604	43,815	55,589	77,962	184,585	196,742	210,690	224,823	238,426	252,342	264,565	277,870	291,196	304,664	320,235	320,235
Total DIP Commitment - Cumulative	248,617	432,394	581,086	875,185	1,161,570	1,321,827	1,472,496	1,632,756	1,780,925	1,961,073	2,099,242	2,241,502	2,389,671	2,562,209	2,837,051	2,837,051

NOTES:

(1) The college is assumed to operate in bankruptcy on a zero cash basis with all required disbursements funded under the DIP loan facility. Any proceeds from the use or sale of collateral or any other miscellaneous cash inflows are assumed to be swept by the lenders to repay DIP borrowings or secured debt and are not reflected in the budget. If it is ultimately determined that the Debtor's cash of approximately \$222,000 is deemed unrestricted, such funds will be utilized to fund budgeted disbursements prior to the use of DIP financing funds and will reduce the applicable DIP commitments on a dollar-for-dollar basis.

(2) Refer to the Professional Fees supporting schedule (Schedule [OPEN]) on the next page for detail of professional fees expected to be incurred during the interim period. Schedule [OPEN] indicates the amounts projected to be charged against existing retainers, the amounts to be paid in cash and the amounts incurred and projected to be unpaid at the end of the interim period due to timing of disbursements, filing of fee applications and required holdback amounts.

DOWLING COLLEGE
CHAPTER 11 CASH FLOW FORECAST - BY BOND SERIES
FOR THE 30-WEEK PERIOD ENDING JUNE 23, 2017
USD

Week #:	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	Weeks 16-30	Weeks 1-30
Period Ending Friday:	3/17/2017	3/24/2017	3/31/2017	4/7/2017	4/14/2017	4/21/2017	4/28/2017	5/5/2017	5/12/2017	5/19/2017	5/26/2017	6/2/2017	6/9/2017	6/16/2017	6/23/2017	Subtotal	TOTAL
Cash Disbursements: (1)																	
Cash Balance, Beginning of Period	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Receipts:																	
Student Related	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mandatory Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
From Unrestricted Bank Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIP Funding	44,250	50,158	99,750	85,216	30,250	70,658	23,750	247,216	33,750	65,658	23,252	144,216	25,250	50,158	40,751	1,034,281	2,185,114
Total Cash Receipts, Net	44,250	50,158	99,750	85,216	30,250	70,658	23,750	247,216	33,750	65,658	23,252	144,216	25,250	50,158	40,751	1,034,281	2,185,114
Administrative Overhead / Term Loan D																	
Gross Wages/Salaries (incl. employer taxes)	-	26,408	-	26,408	-	26,408	-	26,408	-	26,408	-	26,408	-	26,408	-	184,853	396,114
General Insurance	-	-	-	35,058	-	-	-	35,058	-	-	-	35,058	-	-	-	105,175	245,408
Professionals (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kiestadt	-	-	36,000	-	-	-	-	83,000	-	-	-	36,000	-	-	-	155,000	215,000
Ingerman Smith, L.L.P.	-	-	16,000	-	-	-	-	32,000	-	-	-	12,000	-	-	-	60,000	108,000
Special Counsel - ERISA - TBD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RSR Consulting, LLC	20,000	20,000	20,000	20,000	20,000	20,000	20,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	260,000	580,000
Chapter 11 Creditors Committee	-	-	24,000	-	-	-	-	52,000	-	-	-	16,000	-	-	-	92,000	196,000
Student Refunds / Records Scanning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45,069
Health, Medical, Unemployment Claims and Related	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims Agent	20,000	-	-	-	-	20,000	-	-	-	20,000	-	-	-	-	20,000	80,000	140,000
Administrative	500	-	-	-	-	500	-	-	-	500	-	-	-	-	500	2,000	5,200
Adequate Assurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
U.S. Trustee Fees	-	-	-	-	6,500	-	-	-	-	-	-	-	6,500	-	-	13,000	19,500
All Other Professional Fees	-	-	-	-	-	-	-	-	15,000	-	-	-	-	5,000	-	20,000	45,000
DIP Interest and Fees	-	-	-	-	-	-	-	-	-	-	4,502	-	-	-	1,501	6,003	57,324
Other	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	56,250	112,500
Total Administrative Overhead / Term Loan D	44,250	50,158	99,750	85,216	30,250	70,658	23,750	247,216	33,750	65,658	23,252	144,216	25,250	50,158	40,751	1,034,281	2,185,114
Cash Balance, End of Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2006 Bond Series - 68.0%	30,090	34,107	67,830	57,947	20,570	48,047	16,150	168,107	22,950	44,647	15,811	98,067	17,170	34,107	27,710	703,311	1,485,878
2002 Bond Series - 18.2%	8,054	9,129	18,155	15,509	5,506	12,860	4,323	44,993	6,143	11,950	4,232	26,247	4,596	9,129	7,417	188,239	397,691
2015 Bond Series - 13.8%	6,107	6,922	13,766	11,760	4,175	9,751	3,278	34,116	4,658	9,061	3,209	19,902	3,485	6,922	5,624	142,731	301,546
Collateral Preservation																	
Series 2006 Bonds / Term Loan A																	
Cash Balance, Beginning of Period	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Receipts:																	
Rental Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mandatory Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
From Unrestricted Bank Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIP Funding	61,031	62,825	45,997	49,186	72,371	51,780	48,590	51,780	71,896	51,780	106,577	51,780	71,896	51,780	50,053	899,319	2,129,283
Total Cash Receipts, Net	61,031	62,825	45,997	49,186	72,371	51,780	48,590	51,780	71,896	51,780	106,577	51,780	71,896	51,780	50,053	899,319	2,129,283
Cash Disbursements: (1)																	
Gross Wages/Salaries (incl. employer taxes)	-	3,189	-	3,189	-	3,189	-	3,189	-	3,189	-	3,189	-	3,189	-	22,324	47,837
General Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,039
Utilities	21,706	21,706	21,706	21,706	21,706	21,706	21,706	21,706	21,706	21,706	21,706	21,706	21,706	21,706	21,706	325,596	696,962
Security Personnel	20,151	20,151	20,151	20,151	20,151	20,151	20,151	20,151	20,151	20,151	20,151	20,151	20,151	20,151	20,151	302,264	604,528
Property Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outside Services	-	-	-	-	23,781	-	-	-	-	-	-	-	-	-	-	-	-
Facility Maintenance	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	70,392	305,760
Real Estate Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,000
Landscaping / Snow Removal	8,528	-	-	-	2,413	2,413	2,413	2,413	2,413	2,413	2,413	2,413	2,413	2,413	2,413	35,069	69,180
Sales Broker - Marketing	5,867	4,839	-	-	-	-	-	-	-	-	-	-	-	-	-	10,706	124,319
Brookhaven Site Planning	-	8,800	-	-	-	-	-	-	-	-	53,600	-	-	-	-	62,400	80,000
DIP Interest and Fees	-	-	-	-	-	-	-	-	-	-	4,387	-	-	-	1,462	5,849	55,859
Other	3,779	3,139	3,139	3,139	3,320	3,320	3,320	3,320	3,320	3,320	3,320	3,320	3,320	3,320	3,320	49,720	102,800
Total Series 2006 Bonds / Term Loan A	61,031	62,825	45,997	49,186	72,371	51,780	48,590	51,780	71,896	51,780	106,577	51,780	71,896	51,780	50,053	899,319	2,129,283
Series 2002 Bonds / Term Loan B																	
Cash Balance, Beginning of Period	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Receipts:																	
Rental Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mandatory Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
From Unrestricted Bank Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIP Funding	6,986	7,063	4,863	4,863	18,176	5,464	5,464	5,464	22,176	5,464	19,493	5,464	18,176	5,464	5,673	140,252	305,354
Total Cash Receipts, Net	6,986	7,063	4,863	4,863	18,176	5,464	5,464	5,464	22,176	5,464	19,493	5,464	18,176	5,464	5,673	140,252	305,354
Cash Disbursements: (1)																	
Gross Wages/Salaries (incl. employer taxes)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	2,194	2,194	2,194	2,194	2,194	2,194	2,194	2,194	2,194	2,194	2,194	2,194	2,194	2,194	2,194	32,904	69,828
Security Personnel	1,865	1,865	1,865	1,865	1,865	1,865	1,865	1,865	1,865	1,865	1,865	1,865	1,865	1,865	1,865	27,976	55,952
Property Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outside Services	-	-	-	-	12,713	-	-	-	-	-	-	-	12,713	-	-	42,138	109,909
Facility Maintenance	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	7,500	15,000
Real Estate Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Landscaping / Snow Removal	1,975	-	-	-	559	559	559	559	559	559	559	559	559	559	559	8,121	16,019
Sales Broker - Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Brookhaven Site Planning	-	2,200	-	-	-	-	-	-	-	-	13,400	-	-	-	-	15,600	20,000
DIP Interest and Fees	-	-	-	-	-	-	-	-	-	-	629	-	-	-	210	839	8,011
Other	453	304	304	304	346	346	346	346	346	346	346	346	346	346	346	5,175	10,635
Total Series 2002 Bonds / Term Loan B	6,986	7,063	4,863	4,863	18,176	5,464	5,464	5,464	22,176	5,464	19,493	5,464	18,176	5,464	5,673	140,252	305,354
Cash Balance, End of Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

DOWLING COLLEGE
CHAPTER 11 CASH FLOW FORECAST - BY BOND SERIES
FOR THE 30-WEEK PERIOD ENDING JUNE 23, 2017
USD

Week #:	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	Weeks 16-30	Weeks 1-30
Period Ending Friday:	3/17/2017	3/24/2017	3/31/2017	4/7/2017	4/14/2017	4/21/2017	4/28/2017	5/5/2017	5/12/2017	5/19/2017	5/26/2017	6/2/2017	6/9/2017	6/16/2017	6/23/2017	Subtotal	TOTAL
Series 2015 Bonds / Term Loan C																	
Cash Balance, Beginning of Period	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Receipts:																	
Rental Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mandatory Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
From Unrestricted Bank Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIP Funding	2,610	713	1,213	713	1,608	1,108	1,608	1,108	1,608	1,108	2,090	73,406	1,608	1,108	1,769	93,376	234,027
Total Cash Receipts, Net	2,610	713	1,213	713	1,608	1,108	1,608	1,108	1,608	1,108	2,090	73,406	1,608	1,108	1,769	93,376	234,027
Cash Disbursements (1)																	
Gross Wages/Salaries (incl. employer taxes)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,962
Utilities	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	2,250	10,710
Security Personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outside Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,024
Facility Maintenance	500	-	500	-	500	-	500	-	500	-	500	-	500	-	500	4,000	7,500
Real Estate Taxes	-	-	-	-	-	-	-	-	-	-	-	72,298	-	-	-	72,298	159,479
Landscaping / Snow Removal	1,398	-	-	-	395	395	395	395	395	395	395	395	395	395	395	5,748	11,338
Sales Broker - Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Brookhaven Site Planning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIP Interest and Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	563	563	563	563	563	563	563	563	563	563	482	563	563	563	161	643	6,139
Total Series 2015 Bonds / Term Loan C	2,610	713	1,213	713	1,608	1,108	1,608	1,108	1,608	1,108	2,090	73,406	1,608	1,108	1,769	93,376	234,027
Cash Balance, End of Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUMMARY																	
TOTAL Cash Balance, Beginning of Period	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL Cash Receipts, Net	114,877	120,758	151,822	139,977	122,405	129,009	79,412	305,567	129,430	124,009	151,412	274,865	116,930	108,509	98,245	2,167,228	4,853,779
TOTAL Cash Disbursements	114,877	120,758	151,822	139,977	122,405	129,009	79,412	305,567	129,430	124,009	151,412	274,865	116,930	108,509	98,245	2,167,228	4,853,779
TOTAL Cash Balance, End of Period	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Cash, Reserve Accounts, Other Deposits																	
Beginning of Period	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Period	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

DOWLING COLLEGE
CHAPTER 11 CASH FLOW FORECAST - BY BOND SERIES
FOR THE 30-WEEK PERIOD ENDING JUNE 23, 2017
USD

Week #:	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	Weeks 16-30	Weeks 1-30
Period Ending Friday:	3/17/2017	3/24/2017	3/31/2017	4/7/2017	4/14/2017	4/21/2017	4/28/2017	5/5/2017	5/12/2017	5/19/2017	5/26/2017	6/2/2017	6/9/2017	6/16/2017	6/23/2017	Subtotal	TOTAL
DIP TRANCHE SUMMARY																	
DIP FUNDING - WEEKLY																	
Term Loan A / Series 2006 Bonds	61,031	62,825	45,997	49,186	72,371	51,780	48,590	51,780	71,896	51,780	106,577	51,780	71,896	51,780	50,053	899,319	2,129,283
Term Loan B / Series 2002 Bonds	6,986	7,063	4,863	4,863	18,176	5,464	5,464	5,464	22,176	5,464	19,493	5,464	18,176	5,464	5,673	140,252	305,354
Term Loan C / Series 2015 Bonds	2,610	713	1,213	713	1,608	1,108	1,608	1,108	1,608	1,108	2,090	73,406	1,608	1,108	1,769	93,376	234,027
Term Loan D / Administrative Overhead:																	
Series 2006 Bonds (68.0%)	30,090	34,107	67,830	57,947	20,570	48,047	16,150	168,107	22,950	44,647	15,811	98,067	17,170	34,107	27,710	703,311	1,485,878
Series 2002 Bonds (18.2%)	8,054	9,129	18,155	15,509	5,506	12,860	4,323	44,993	6,143	11,950	4,232	26,247	4,596	9,129	7,417	188,239	397,691
Series 2015 Bonds (13.8%)	6,107	6,922	13,766	11,760	4,175	9,751	3,278	34,116	4,658	9,061	3,209	19,902	3,485	6,922	5,624	142,731	301,546
Subtotal - Term Loan D	44,250	50,158	99,750	85,216	30,250	70,658	23,750	247,216	33,750	65,658	23,252	144,216	25,250	50,158	40,751	1,034,281	2,185,114
Total DIP Funding - Weekly	114,877	120,758	151,822	139,977	122,405	129,009	79,412	305,567	129,430	124,009	151,412	274,865	116,930	108,509	98,245	2,167,228	4,853,779
DIP FUNDING - CUMULATIVE																	
Term Loan A / Series 2006 Bonds	1,290,995	1,353,820	1,399,817	1,449,002	1,521,373	1,573,153	1,621,743	1,673,523	1,745,419	1,797,198	1,903,776	1,955,555	2,027,451	2,079,231	2,129,283		2,129,283
Term Loan B / Series 2002 Bonds	172,088	179,151	184,014	188,877	207,053	212,517	217,980	223,444	245,620	251,084	270,577	276,041	294,217	299,680	305,354		305,354
Term Loan C / Series 2015 Bonds	143,261	143,974	145,186	145,899	147,507	148,615	150,223	151,331	152,938	154,046	156,137	229,543	231,150	232,258	234,027		234,027
Term Loan D / Administrative Overhead:																	
Series 2006 Bonds (68.0%)	812,657	846,764	914,594	972,541	993,111	1,041,158	1,057,308	1,225,415	1,248,365	1,293,012	1,308,823	1,406,890	1,424,060	1,458,167	1,485,878		1,485,878
Series 2002 Bonds (18.2%)	217,505	226,634	244,788	260,298	265,803	278,663	282,985	327,979	334,121	346,071	350,303	376,550	381,146	390,274	397,691		397,691
Series 2015 Bonds (13.8%)	164,922	171,843	185,609	197,369	201,543	211,294	214,571	248,687	253,345	262,405	265,614	285,516	289,000	295,922	301,546		301,546
Subtotal - Term Loan D	1,195,084	1,245,241	1,344,991	1,430,207	1,460,457	1,531,115	1,554,865	1,802,081	1,835,831	1,901,488	1,924,740	2,068,956	2,094,206	2,144,364	2,185,114		2,185,114
Total DIP Funding - Cumulative	2,801,428	2,922,186	3,074,008	3,213,985	3,336,390	3,465,399	3,544,811	3,850,378	3,979,808	4,103,817	4,255,229	4,530,094	4,647,024	4,755,533	4,853,779		4,853,779
INCURRED/UNPAID PROFESSIONAL FEES																	
Term Loan D / Administrative Overhead:																	
Series 2006 Bonds (68.0%)	118,490	134,640	93,160	103,360	113,560	123,760	133,960	34,000	47,600	61,200	74,800	43,180	55,080	66,980	78,880		78,880
Series 2002 Bonds (18.2%)	31,714	36,036	24,934	27,664	30,394	33,124	35,854	9,100	12,740	16,380	20,020	11,557	14,742	17,927	21,112		21,112
Series 2015 Bonds (13.8%)	24,047	27,324	18,906	20,976	23,046	25,116	27,186	6,900	9,660	12,420	15,180	8,763	11,178	13,593	16,008		16,008
Total Incurred/Unpaid Professional Fees	174,250	198,000	137,000	152,000	167,000	182,000	197,000	50,000	70,000	90,000	110,000	63,500	81,000	98,500	116,000		116,000
TOTAL DIP COMMITMENT - CUMULATIVE																	
Term Loan A / Series 2006 Bonds	1,290,995	1,353,820	1,399,817	1,449,002	1,521,373	1,573,153	1,621,743	1,673,523	1,745,419	1,797,198	1,903,776	1,955,555	2,027,451	2,079,231	2,129,283		2,129,283
Term Loan B / Series 2002 Bonds	172,088	179,151	184,014	188,877	207,053	212,517	217,980	223,444	245,620	251,084	270,577	276,041	294,217	299,680	305,354		305,354
Term Loan C / Series 2015 Bonds	143,261	143,974	145,186	145,899	147,507	148,615	150,223	151,331	152,938	154,046	156,137	229,543	231,150	232,258	234,027		234,027
Term Loan D / Administrative Overhead:																	
Series 2006 Bonds (68.0%)	931,147	981,404	1,007,754	1,075,901	1,106,671	1,164,918	1,191,268	1,259,415	1,295,965	1,354,212	1,383,623	1,450,070	1,479,140	1,525,147	1,564,758		1,564,758
Series 2002 Bonds (18.2%)	249,219	262,670	269,722	287,962	296,197	311,787	318,839	337,079	346,861	362,451	370,323	388,107	395,888	408,201	418,803		418,803
Series 2015 Bonds (13.8%)	188,968	199,167	204,515	218,345	224,589	236,410	241,757	255,587	263,005	274,825	280,794	294,279	300,178	309,515	317,554		317,554
Subtotal - Term Loan D	1,369,334	1,443,241	1,481,991	1,582,207	1,627,457	1,713,115	1,751,865	1,852,081	1,905,831	1,991,488	2,034,740	2,132,456	2,175,206	2,242,864	2,301,114		2,301,114
Total DIP Commitment - Cumulative	2,975,678	3,120,186	3,211,008	3,365,985	3,503,390	3,647,399	3,741,811	3,900,378	4,049,808	4,193,817	4,365,229	4,593,594	4,728,024	4,854,033	4,969,779		4,969,779
MEMO: TOTAL DIP COMMITMENT - CUMULATIVE																	
Series 2006 Bonds	2,222,142	2,335,224	2,407,571	2,524,903	2,628,044	2,738,071	2,813,011	2,932,938	3,041,384	3,151,410	3,287,399	3,405,625	3,506,591	3,604,378	3,694,041		3,694,041
Series 2002 Bonds	421,306	441,821	453,736	476,838	503,250	524,304	536,820	560,523	592,481	613,535	640,900	664,148	690,104	707,882	724,157		724,157
Series 2015 Bonds	332,229	343,141	349,701	364,243	372,096	385,024	391,980	406,918	415,943	428,872	436,931	523,821	531,329	541,774	551,581		551,581
Total DIP Commitment - Cumulative	2,975,678	3,120,186	3,211,008	3,365,985	3,503,390	3,647,399	3,741,811	3,900,378	4,049,808	4,193,817	4,365,229	4,593,594	4,728,024	4,854,033	4,969,779		4,969,779

NOTES:

(1) The college is assumed to operate in bankruptcy on a zero cash basis with all required disbursements funded under the DIP loan facility. Any proceeds from the use or sale of collateral or any other miscellaneous cash inflows are assumed to be swept by the lenders to repay DIP borrowings or secured debt and are not reflected in the budget. If it is ultimately determined that the Debtor's cash of approximately \$222,000 is deemed unrestricted, such funds will be utilized to fund budgeted disbursements prior to the use of DIP financing funds and will reduce the applicable DIP commitments on a dollar-for-dollar basis.

(2) Refer to the Professional Fees supporting schedule (Schedule [OPEN]) on the next page for detail of professional fees expected to be incurred during the interim period. Schedule [OPEN] indicates the amounts projected to be charged against existing retainers, the amounts to be paid in cash and the amounts incurred and projected to be unpaid at the end of the interim period due to timing of disbursements, filing of fee applications and required holdback amounts.

DOWLING COLLEGE
CHAPTER 11 CASH FLOW FORECAST
PROFESSIONAL FEES

86538.46154

69230.76923

69230.76923

51923.07692

43269.23077

Week #:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Weeks 1-15
Period Ending Friday:	12/2/2016	12/9/2016	12/16/2016	12/23/2016	12/30/2016	1/6/2017	1/13/2017	1/20/2017	1/27/2017	2/3/2017	2/10/2017	2/17/2017	2/24/2017	3/3/2017	3/10/2017	Subtotal
Professional Fees Incurred																
Klestadt	\$ 22,500	\$ 22,500	\$ 22,500	\$ 22,500	\$ 21,250	\$ 21,250	\$ 21,250	\$ 21,250	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 11,250	\$ 11,250	\$ 272,500
Ingerman Smith, L.L.P.	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	4,000	4,000	4,000	4,000	4,000	5,000	5,000	70,000
Special Counsel - ERISA - TBD	-	-	2,500	2,500	2,500	2,500	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	-	20,000
RSR Consulting, LLC	35,000	35,000	35,000	35,000	35,000	15,000	20,000	35,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	420,000
Chapter 11 Creditors Committee	12,500	12,500	12,500	12,500	10,000	10,000	10,000	10,000	8,000	8,000	8,000	8,000	8,000	7,500	7,500	145,000
Total Professional Fees Incurred	\$ 75,000	\$ 75,000	\$ 77,500	\$ 77,500	\$ 73,750	\$ 53,750	\$ 57,500	\$ 72,500	\$ 53,250	\$ 53,250	\$ 53,250	\$ 53,250	\$ 53,250	\$ 50,000	\$ 48,750	\$ 927,500
Professional Fees Cash Disbursements																
Klestadt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,000	\$ -	\$ 60,000
Ingerman Smith, L.L.P.	-	-	-	-	-	-	-	-	-	32,000	-	-	-	-	16,000	48,000
Special Counsel - ERISA - TBD	-	-	-	-	-	10,000	-	-	-	5,000	-	-	-	5,000	-	20,000
RSR Consulting, LLC	-	-	5,000	35,000	35,000	15,000	20,000	35,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	320,000
Chapter 11 Creditors Committee	-	-	-	-	-	-	-	-	72,000	-	-	-	-	32,000	-	104,000
Total Professional Fees Cash Disbursements	\$ -	\$ -	\$ 5,000	\$ 35,000	\$ 35,000	\$ 25,000	\$ 20,000	\$ 35,000	\$ 25,000	\$ 134,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 138,000	\$ 25,000	\$ 552,000
Professional Fees Retainers Applied																
Klestadt	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ 13,250	\$ 13,250	\$ 13,250	\$ 13,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 125,000
Ingerman Smith, L.L.P.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special Counsel - ERISA - TBD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RSR Consulting, LLC	35,000	35,000	30,000	-	-	-	-	-	-	-	-	-	-	-	-	100,000
Chapter 11 Creditors Committee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Professional Fees Cash Disbursements	\$ 53,000	\$ 53,000	\$ 48,000	\$ 18,000	\$ 13,250	\$ 13,250	\$ 13,250	\$ 13,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 225,000
Professional Fees Incurred Not Paid Balance																
Klestadt	\$ 4,500	\$ 9,000	\$ 13,500	\$ 18,000	\$ 26,000	\$ 34,000	\$ 42,000	\$ 50,000	\$ 65,000	\$ 80,000	\$ 95,000	\$ 110,000	\$ 125,000	\$ 76,250	\$ 87,500	\$ 87,500
Ingerman Smith, L.L.P.	5,000	10,000	15,000	20,000	25,000	30,000	35,000	40,000	44,000	16,000	20,000	24,000	28,000	17,000	22,000	22,000
Special Counsel - ERISA - TBD	-	-	2,500	5,000	7,500	-	1,250	2,500	3,750	-	1,250	2,500	3,750	-	-	-
RSR Consulting, LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chapter 11 Creditors Committee	12,500	25,000	37,500	50,000	60,000	70,000	80,000	90,000	98,000	34,000	42,000	50,000	58,000	33,500	41,000	41,000
Total Professional Fees Incurred Not Paid Balance	\$ 22,000	\$ 44,000	\$ 68,500	\$ 93,000	\$ 118,500	\$ 134,000	\$ 158,250	\$ 182,500	\$ 210,750	\$ 130,000	\$ 158,250	\$ 186,500	\$ 214,750	\$ 126,750	\$ 150,500	\$ 150,500

DOWLING COLLEGE
CHAPTER 11 CASH FLOW FORECAST
PROFESSIONAL FEES

34615.38462

34,615.38

Week #:	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	Weeks 16-30	Weeks 1-30
Period Ending Friday:	3/17/2017	3/24/2017	3/31/2017	4/7/2017	4/14/2017	4/21/2017	4/28/2017	5/5/2017	5/12/2017	5/19/2017	5/26/2017	6/2/2017	6/9/2017	6/16/2017	6/23/2017	Subtotal	TOTAL
Professional Fees Incurred																	
Klestadt	\$ 11,250	\$ 11,250	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 11,250	\$ 11,250	\$ 11,250	\$ 11,250	\$ 8,750	\$ 8,750	\$ 8,750	\$ 8,750	\$ 132,500	\$ 405,000
Ingberman Smith, L.L.P.	5,000	5,000	4,000	4,000	4,000	4,000	4,000	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	60,000	130,000
Special Counsel - ERISA - TBD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,000
RSR Consulting, LLC	20,000	20,000	20,000	20,000	20,000	20,000	20,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	260,000	680,000
Chapter 11 Creditors Committee	7,500	7,500	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	80,000	225,000
Total Professional Fees Incurred	\$ 43,750	\$ 43,750	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 32,500	\$ 32,500	\$ 32,500	\$ 32,500	\$ 532,500	\$ 1,460,000
Professional Fees Cash Disbursements																	
Klestadt	\$ -	\$ -	\$ 36,000	\$ -	\$ -	\$ -	\$ -	\$ 83,000	\$ -	\$ -	\$ -	\$ 36,000	\$ -	\$ -	\$ -	\$ 155,000	\$ 215,000
Ingberman Smith, L.L.P.	-	-	16,000	-	-	-	-	-	32,000	-	-	-	12,000	-	-	60,000	108,000
Special Counsel - ERISA - TBD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,000
RSR Consulting, LLC	20,000	20,000	20,000	20,000	20,000	20,000	20,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	260,000	580,000
Chapter 11 Creditors Committee	-	-	24,000	-	-	-	-	52,000	-	-	-	16,000	-	-	-	92,000	196,000
Total Professional Fees Cash Disbursements	\$ 20,000	\$ 20,000	\$ 96,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 182,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 79,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 567,000	\$ 1,119,000
Professional Fees Retainers Applied																	
Klestadt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 125,000
Ingberman Smith, L.L.P.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special Counsel - ERISA - TBD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RSR Consulting, LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100,000
Chapter 11 Creditors Committee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Professional Fees Cash Disbursements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 225,000
Professional Fees Incurred Not Paid Balance																	
Klestadt	\$ 98,750	\$ 110,000	\$ 80,000	\$ 86,000	\$ 92,000	\$ 98,000	\$ 104,000	\$ 32,250	\$ 43,500	\$ 54,750	\$ 66,000	\$ 38,750	\$ 47,500	\$ 56,250	\$ 65,000	\$ 65,000	\$ 65,000
Ingberman Smith, L.L.P.	27,000	32,000	20,000	24,000	28,000	32,000	36,000	7,750	11,500	15,250	19,000	10,750	14,500	18,250	22,000	22,000	22,000
Special Counsel - ERISA - TBD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RSR Consulting, LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chapter 11 Creditors Committee	48,500	56,000	37,000	42,000	47,000	52,000	57,000	10,000	15,000	20,000	25,000	14,000	19,000	24,000	29,000	29,000	29,000
Total Professional Fees Incurred Not Paid Balance	\$ 174,250	\$ 198,000	\$ 137,000	\$ 152,000	\$ 167,000	\$ 182,000	\$ 197,000	\$ 50,000	\$ 70,000	\$ 90,000	\$ 110,000	\$ 63,500	\$ 81,000	\$ 98,500	\$ 116,000	\$ 116,000	\$ 116,000